

To: Deutsche Trustee Company Limited
From: Osprey Acquisitions Limited
Dated: 23rd July 2014

Dear Sirs

Trust Deed entered into between Anglian Water (Osprey) Financing Plc, Osprey Acquisitions Limited and Deutsche Trustee Company Limited dated 21 January 2011 (the "Trust Deed")

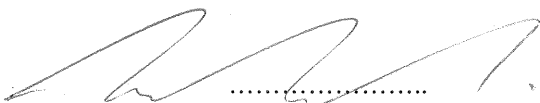
We refer to the Trust Deed. This is a Compliance Certificate. Terms defined in the Trust Deed have the same meaning when used in this Compliance Certificate unless given a different meaning herein.

1. We confirm that:

- (a) in respect of the Relevant Period ending on 31 March 2014 the Dividend Amount for the Relevant Period was £178.3m and Borrower Net Finance Charges for the Relevant Period was £38.9m. Therefore the Dividend Amount for such Relevant Period was 4.6 times Borrower Net Finance Charges for such Relevant Period and the Dividend Coverage test contained in sub-clause 8.1.1 of Clause 8.1 (*Financial Ratios*) has been complied with;
- (b) in respect of the Relevant Period ending on 31 March 2014 Consolidated Total Net Debt was £5,940.4m and RCV on the last day of such Relevant Period was £6,954.4m. Therefore Consolidated Total Net Debt for such Relevant Period was 0.854 times RCV for such Relevant Period and the RCV test contained in sub-clause 8.1.2 of Clause 8.1 (*Financial Ratios*) has been complied with; and
- (c) in respect of the Relevant Period ending on 31 March 2014 Consolidated EBITDA was £749.5m and Consolidated Net Finance Charges for such Relevant Period were £267.3m. Therefore Consolidated EBITDA was 2.8 times Consolidated Net Finance Charges for such Relevant Period and the Interest Cover test contained in sub-clause 8.1.3 of Clause 8.1 (*Financial Ratios*) has been complied with;

2. With reference to Clause 7.14 (*Certificate of no default*) of the Trust Deed, we hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries) as at 23rd July 2014, no Event of Default or Potential Event of Default existed and no Event of Default or Potential Event of Default, had existed at any time since 21 January 2011.

Signed



Authorised Signatory



Authorised Signatory